



**PERSI Choice Plan 401(k)
Request for Distribution/Rollover Election Form**

This form is used to either (a) request a distribution (including a rollover) of your PERSI Choice Plan account, or (b) request postponement of such action until a later date, or a combination of those, if you have incurred one of the five reasons below. To convert all or a portion of your Choice Plan account to purchase PERSI Base Plan service, your retirement must be pending and you must have completed the necessary "Purchase of Service" paperwork within the 90-day period preceding the date of your retirement. Use option "C" for Purchase of Service.

MEMBER INFORMATION

Member Name _____ Social Security # _____
 Last First Middle
 Address _____
 Street City State Zip
 Date of Birth _____ Daytime Phone Number _____

REASON FOR DISTRIBUTION Please check appropriate box and indicate date.

- ☐ Termination of Employment *Termination Date:* _____ ☐ Death *Date of Death:* _____
☐ Retirement *Retirement Date:* _____ ☐ ADRO (Divorce) *Date of ADRO:* _____
☐ Disability *Effective Date of Disability:* _____

TYPE OF DISTRIBUTION

Choose from Options A, B, or C below, or a combination of them. If your account balance is more than \$5,000 and you are retiring, disabled, a spouse beneficiary, or have attained the Choice Plan's Normal Retirement Age (age 50) Option D is also available to you. *Your options are based on your account balance on the date your distribution is processed. The percentages must total 100%. If you withdraw your entire account you will no longer be considered a participant in the Choice Plan 401(k).*

_____ % or \$ _____	<p>A. Lump Sum Distribution Paid Directly To You. Any amounts payable to you that are eligible for rollover will be subject to federal income tax withholding of 20%, and you may incur a federal 10% early distribution penalty if you are under the age of 59½. Distributions that are not eligible for rollover generally are subject to 10% federal withholding unless you are a non-spousal beneficiary and elect a different rate of withholding below.</p> <p>NON-SPOUSAL BENEFICIARIES ONLY – Federal Tax Withholding election</p> <p><input type="checkbox"/> I elect to have <u>no</u> federal tax withheld from the distribution, OR <input type="checkbox"/> I elect to change the rate of withholding from 10% to _____%. (Insert percentage to be withheld)</p>
_____ % or \$ _____	<p>B. Leave Your Funds in the Choice Plan. You will be responsible for the record keeping fee to maintain this account (currently \$30 annually). You may elect to receive a distribution of your Choice Plan account at any time in the future by completing a new Distribution/Rollover Election Form. <i>At age 70½, your account balance will be subject to minimum distribution requirements.</i></p>
_____ % or \$ _____	<p>C. Rollover to an IRA or Eligible Retirement Plan (Includes 401(a), 401(k), 403(a), 403(b), and 457 plans). Transfer all or a portion of your distribution via direct rollover into an eligible retirement plan or IRA. A beneficiary may only choose a rollover if he or she is the surviving spouse of the participant.</p> <p>Name of Eligible Retirement Plan or IRA _____ Address _____ Account Number _____ Phone Number _____ Name of Trustee/Custodian (name in which check will be payable) _____</p>
_____ %	<p>D. Installment Payments. <i>This option is available only if your account balance is more than \$5,000, <u>and</u> upon retirement, attainment of age 50, disability, or death of the participant if the beneficiary is the surviving spouse of the participant. You will be responsible for record keeping fees to maintain this account (currently \$30 annually) during the time you receive installment payments. Installment payments may be affected by minimum distribution requirements at age 70½. The first option below is subject to federal income tax withholding of 20% unless the payments last for exactly 120 months.</i></p> <p><input type="checkbox"/> Fixed monthly payments in the amount of \$ _____ to be made until account exhaustion not to exceed 120 months, OR <input type="checkbox"/> Substantially equal monthly payments not to exceed the joint Life Expectancy of you and your designated beneficiary, or your Life Expectancy if you have no designated beneficiary.</p>

Remember, if you indicate percentages, they must total 100%.

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Member Name _____ Social Security No. _____

MEMBER SIGNATURE – REQUIRED (or Beneficiary Signature if member is deceased)

I have read and understand the enclosed "Special Tax Notice Regarding Retirement Savings Plan Payments." With full knowledge of the tax consequences associated with my elections and having had the opportunity to consult a professional tax advisor, I direct distribution of the Choice Plan account balance as referenced on the front of this form. I understand that my PERSI Base Plan is in no way affected by distribution of my Choice Plan account. *I have separated from all employment with my PERSI employer and have not been guaranteed reemployment with the same employer. I am not now employed by a PERSI employer.*

Signature _____ Date _____

If you are a beneficiary signing this form, please provide your Social Security Number: _____

OPTIONAL – DIRECT DEPOSIT FOR INSTALLMENT PAYMENTS ONLY

Direct deposit is available only if you elect one of the two installment payment options, Option D, page 1.

Send to: (Bank Name) _____

Full Bank Address: _____

Account Type: ☐ Checking ☐ Savings Account Number _____

Bank Transmit Routing Number (obtain from Bank) _____

Return all completed forms and documentation to:

**ACS HR Solutions
PERSI Administration
P.O. Box 1014
Totowa, NJ 07511-1014
1-866-437-3774**